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The insurance idea as related to human life is traced to the Roman societies known as *collegia*, going back to the days of the Republic. These *collegia* were, as we know, organized for a variety of purposes, but prominent among their objects was that of providing suitable burial for members. Many of these societies, in fact, came to be organized with this sole aim in view. From these early societies the author here traces the idea through the guild organizations on the Continent as well as in England, with their aids and benefits of various kinds, including certain obligations in connection with the death and burial of members, and in some cases also various obligations toward the family of the deceased. His discussion of these guilds—frith, merchant, craft, social, and religious—as well as that of the Roman *collegia* just referred to, shows evidence of a great deal of painstaking research, and occupies considerably more than half of the volume. It is replete with quotations from statutes, charters, and other records that have escaped the devastations of time, and the plan of citing sources for all material statements has been followed in the most scrupulous manner.

In Part II of the volume, the topics first taken up are those of usury, rents and annuities, and the peculiar form of city or state and later church loans originating in Italy, known as *Montes*, which were paid back in the form of annuities. The discussion of *Montes Pietatis*, which developed into a sort of credit and loan association, managed by the church authorities, is especially interesting. The concluding chapters deal more directly with the beginnings of insurance, and trace the movement rather hurriedly through the stages in which it was essentially a form of gambling to the beginning of the institution as we know it, resting on legitimate and scientific principles.

The book will prove of interest not only to students of life insurance, but, by reason of the generous amount of references and the extensive bibliography appended, also to students of other phases of man's social activities.

Co-operation in New England. By JAMES FORD. With an Introduction by FRANCIS G. PEABODY. New York: Survey Associates Inc., 1913. 12mo, pp. xxi+237. \$1.50.

The objects of co-operation, in the words of Dr. Ford, are "to reduce the wastes of competitive private business through reduction of unnecessary advertising and salesmen, and the elimination of the credit system, shoddy goods, and graft tribute." New England, more than any other section of the United States, presents those social and geographic characteristics that are most favorable to the growth of co-operation; yet measured by the European standard, co-operation, even in New England, has been a failure. Producers' co-operative associations have been attempted quite frequently, but the inevitable tendency of these associations has been to drift into joint-stock companies. Consumers' co-operative associations have met with more success. The New England Protective Union, whose objects were partly fraternal, partly

economic, was formed in 1845, and at one time was composed of 700 buying associations, few of which survived the Civil War. The Sovereigns of Industry, organized on a purely economic basis, controlled numerous co-operative stores; but this movement disappeared in the crisis of 1878. More recently, in connection with the grange associations, co-operation, in the form of stores, buying clubs, and trade-discount arrangements with retailers, has had considerable success. The co-operative sale of produce has been carried on with profit by the small farmers and dairymen. Employees of department stores have banded themselves into buying associations with some success.

The author attributes the slow growth of co-operation in New England to lack of business experience on the part of the members of the societies; the admixture of social and political objects with the true co-operative object; unsympathetic laws which deter the formation of incorporated societies; the cosmopolitan nature of the population; and the lack of any scheme of federation among the various branches of co-operative activity. Those co-operative ventures that have been most successful have been fostered by the state grange federations.

Co-operation flourishes where thrift and want exist side by side; and the fact that this phenomenon is rare in this country is one of the fundamental causes of the comparative failure of the movement in America. However, one hesitates to add anything to Dr. Ford's comprehensive analysis; his conclusions are the results of a thorough and personal investigation of co-operation, in New England and in Europe.

Syndicalism: A Critical Examination. By J. RAMSAY MACDONALD.

Chicago: Open Court Publishing Co., 1912. 16mo, pp. 74. 60 cents.

The leader of the British Labor party has expanded into a slim volume six articles on syndicalism published in the *Daily Chronicle* in May, 1912. His point of view is that of a trade-unionist who believes that progress for organized labor lies in "operating in the factory and workshop, keeping alive labor issues and labor demands," while acting with a Parliamentary party which steadily changes social organization and secures the permanence of every gain acquired. Naturally Mr. Macdonald has followed closely the progress of syndicalism and writes with easy knowledge and sharp journalistic stroke of its activities, albeit he does not fail to put the case against it and gives home thrusts with the vigor one expects when a labor leader writes of an insurgent wing of the same movement.

He attacks syndicalism really from three standpoints: its philosophy, its program, and its leaders. Its philosophy is esoteric. Sorel is the philosopher-poet of force, and is to be interpreted as a Bergson disciple who has mistakenly thrown over the critical intellect to follow Nietzsche and inspired feeling. The program of the general strike hits the poorest wage-earners first and most heavily, and leads only to violence. Sabotage and similar methods